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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15 (d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended June 30, 1992 Commission File No. 0-14893

RESEARCH FRONTIERS INCORPORATED
(Exact name of registrant as specified in charter)

Delaware	11-2103466
(State of incorporation or organization)	(IRS Employer Identification No.)
240 Crossways Park Drive, Woodbury, N.Y.	11797
(Address of principal executive offices)	(Zip Code)

(516) 364-1902
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No _

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: As of August 7, 1992, there were outstanding 3,745,995 shares of Common Stock, par value $0.125 per share.

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RESEARCH FRONTIERS INCORPORATED

Condensed Balance Sheets

Assets	June 30,1992 (Unaudited)	Dec.31,1991
Current assets:		
Cash	$ 523,476	363,044
Investments, at cost	3,907,503	4,376,652
Accrued interest receivable	-	8,044
Accrued royalty receivable	107,500	-
Prepaid expenses and other current assets	23,920	11,340
Total current assets	4,562,399	4,759,080
Fixed assets, net of accumulated depreciation of $249,506 and $186,426	119,854	128,702
Deposits and other assets	39,097	35,971
Total assets	$ 4,721,350	4,923,753
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	39,683	41,440
Deferred revenue	107,143	-
Other accrued expenses	49,313	145,795
Current maturities of capital lease obligation	2,307	2,144
Total current liabilities	198,446	189,379
Capital lease obligation, net of current maturities	9,167	10,381
Total liabilities	207,613	199,760
Shareholders' equity:		
Capital stock, par value $.125 per share; authorized 20,000,000 shares, issued and outstanding 3,755,495 shares and 3,685,045 shares	469,437	460,631
Additional paid-in capital	14,016,867	13,587,575
Deficit	(9,670,067)	(9,021,713)
	4,816,237	5,026,493
Note receivable from officer for exercise of stock option	(302,500)	(302,500)
Total shareholders' equity	4,513,737	4,723,993
	$ 4,721,350	4,923,753

See accompanying notes to condensed financial statements.

RESEARCH FRONTIERS INCORPORATED

Condensed Statements of Operations

(Unaudited)

	Six months ended		Three months ended	
	June 30,1992	June 30,1991	June 30,1992	June 30,1991
Income:				
Fee income	$ 170,342	221,000	$ 114,092	61,000
Interest income	95,194	4,739	59,377	1,327
	265,536	225,739	173,469	62,327
Operating expenses	398,720	212,963	258,941	147,365
Research and development	515,170	427,864	242,166	192,056
	913,890	640,827	501,107	339,421
Net loss	$ (648,354)	(415,088)	$ (327,638)	(277,094)
Net loss per share	$ (.17)	(.16)	$ (.09)	(.11)
Weighted average number of common shares outstanding	3,744,223	2,595,411	3,755,495	2,611,877

See accompanying notes to condensed financial statements.

RESEARCH FRONTIERS INCORPORATED

Condensed Statements of Cash Flows

(Unaudited)

	Three months ended June 30,1992	June 30,1991
Cash flows from operating activities:		
Net loss	$ (648,354)	(415,088)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	35,315	29,903
Increase in accrued royalty receivable	(107,500)	(81,013)
Decrease in accrued interest receivable	8,044	1,495
(Increase) decrease in other assets	(12,580)	2,487
Increase in cash surrender value of officers life insurance	(3,125)	–
Increase (decrease) in accounts payable & accrued expenses	(98,239)	64,870
Increase (decrease) in deferred revenues	107,143	(140,000)
Net cash used in operating activities	(719,296)	(537,346)
Cash flows from investing activities:		
Capital expenditures	(26,468)	(4,771)
Decrease in short-term investments	469,149	196,460
Net cash provided by investing activities	442,681	191,689
Cash flows from financing activities:		
Proceeds from sale of common stock	438,098	443,902
Proceeds from issuance of convertible notes payable	–	300,000
Payments on capital lease obligation	(1,051)	–
Net cash provided by financing activities	437,047	743,902
Net increase in cash	160,432	398,245
Cash at beginning of year	363,044	319,787
Cash at end of period	$ 523,476	718,032

See accompanying notes to condensed financial statements.

RESEARCH FRONTIERS INCORPORATED

Notes to Condensed Financial Statements

June 30, 1992

(Unaudited)

Basis of Presentation

The financial information included herein is unaudited; however, such information reflects all adjustments (consisting solely of normal recurring adjustments) which are, in the opinion of management, necessary for a fair statement of the financial position, results of operations, and cash flows for the interim periods to which the report relates. The results of operations for the six-month period ended June 30, 1992 are not necessarily indicative of the results to be expected for the full year. The notes included herein should be read in conjunction with the notes to financial statements of the Company at December 31, 1991 and for the three years then ended, included in the Company's Annual Report on Form 10-K.

Business

Research Frontiers Incorporated (the Company) is primarily engaged in the development and marketing of technology and devices to control the flow of light. Such devices, often referred to as "light valves", use a fluid suspension of microscopic particles that is either in the form of a liquid suspension or a film, which is enclosed between two plates, at least one of which is transparent.

Financial Condition, Liquidity and Capital Resources

During the first six months of 1992, the Company's cash and short-term investments decreased by approximately $308,000 due to the use of cash to cover operating expenses (approximately $719,000) offset somewhat by the proceeds from the sale of common stock from the exercise of an overallotment option by the representatives of the underwriters in the Company's December 1991 public offering (approximately $438,000) and royalties received in the amount of $170,000.

At June 30, 1992, the Company had working capital of approximately $4,364,000 and its stockholders' equity was approximately $4,514,000.

Results of Operations for the Six Month Periods Ended June 30, 1992 and 1991

Fee income decreased by approximately $51,000 from approximately $221,000 for the first six months of 1991 to approximately $170,000 for the first six months of 1992. This decrease

is primarily the result of $90,000 in royalty income which was recognized by the Company in the first quarter of 1991. This $90,000 was received by the Company in February 1989 in connection with a license agreement entered into between the Company and two Japanese corporations. This amount was included in deferred revenue, and in February 1991, the period covering the deferral expired and the Company recognized the full amount as royalty income.

Interest income increased by approximately $90,000 for the first six months of 1992. This increase resulted from the Company investing the funds received from the sale of common stock and warrants in 1991 and 1992.

Operating expenses increased by $185,757 from $212,963 for the first six months of 1991 to $398,720 for the first six months of 1992. This increase was primarily a result of increased salaries, public relations costs, and the addition of three employees.

Research and development costs increased by $87,306 from $427,864 for the first six months of 1991 to $515,170 for the first six months of 1992. This increase is due to higher salaries and related expenses as well as higher material costs.

As a consequence of the factors discussed above, net loss was $648,354 ($.17 per share) for the first six months of 1992 as compared to $415,088 ($.16 per share) for the first six months of 1991.

Results of Operations for the Three Month Periods Ended June 30, 1992 and 1991

Fee income increased by approximately $53,000 from $61,000 for the three months ended June 30, 1991 to approximately $114,000 for the three months ended June 30 1992. This increase is due to royalties recorded under the Company's new license agreement with Glaverbel S.A.

Interest income increased by approximately $58,000 from $1,327 for the three months ended June 30, 1991 to $59,377 for the three months ended June 30, 1992. This increase resulted from the increased funds available for investment due to the sales of common stock and warrants in 1991 and 1992.

Operating expenses increased by approximately $112,000 from $147,635 for the three months ended June 30, 1991 to $258,941 for the three months ended June 30, 1992. This increase was principally due to higher payroll and related costs since the Company has hired three new employees.

Research and development costs increased by approximately $50,000 from $192,056 for the three months ended June 30, 1991 to $242,166 for the three months ended June 30, 1992. This increase was due to higher salaries and related costs as well as higher material costs.

As a consequence of the factors discussed above, net loss was $327,638 ($.09 per share) for the three months ended June 30, 1992 as compared to $277,094 ($.11 per share) for the comparable period a year ago.

PART II. OTHER INFORMATION

Item 5. Other Information

The Company is working to eliminate most of the haze present in the film form of its proprietary fluid suspension and has already made significant progress. If and when a low haze film is ready, the new film will need to be tested by the Company with respect to stability when exposed to high temperatures and ultraviolet radiation.

Effective July 31, 1992 the Company entered into a new license agreement with its licensees Northern Engraving Corporation and National Decorated Products, Inc. which replaces the original non-military automotive display license agreement between the parties and the two amendments thereto. The new agreement increases the fees payable to the Company for any additional training requested by licensee from $500 to $750 per man/day, increases from six to twenty years the term under which confidential information may not be disclosed, doubles the minimum annual royalties payable to the Company after 1993 to $200,000, increases the minimum annual royalties payable under any sublicense from $25,000 to $100,000, and modifies the payment and termination dates and notice provisions under the license. The agreement also modifies the Company's obligation regarding, and the consequences from, third party infringement, and adds regulatory compliance, insurance and indemnification provisions in favor of the Company. The licensee's obligation to pay minimum annual royalties for 1992 and 1993 are replaced with a single lump sum payment of $200,000 which is payable only if the licensee wishes to continue the license past 1993.

On July 7, 1992 the Company announced that its Board of Directors had authorized the Company to make discretionary purchases in the open market of up to 200,000 shares of its own common stock. Whether actual purchases are made will depend upon market conditions and other factors as they exist from time to time. As of August 7, 1992, the Company has purchased 9,500 shares of common stock in the open market.

On July 2, 1992, Robert L. Saxe, the Company's president, and the Company agreed to amend the terms of the Company's existing loan to Mr. Saxe to extend the term of such loan for an additional three years until September 30, 1995 and effective October 1, 1992, increases the annual interest rate applicable to such loan from 10.25% to 10.5%.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits.

1. License Agreement effective as of July 31, 1992 between the Company and Northern Engraving Corporation and National Decorated Products, Inc.

(b) Reports on Form 8-K. The Company filed with the Commission a Current Report on Form 8-K dated June 16, 1992 which disclosed in Item 5 the terms of an option agreement under which the Company gave its licensee Glaverbel, S.A. the right to enter into a license agreement covering non-military transportation vehicle windows.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunder duly authorized.

RESEARCH FRONTIERS INCORPORATED
(Registrant)

/s/ Robert L. Saxe
Robert L. Saxe, President and Treasurer
(Principal Executive, Financial, and
Accounting Officer)

Date: August 10, 1992